

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation	Month	Policy	Net ROR	Allocation	Quarter	Policy	Net ROR	Allocation	Quarter	Policy	Net ROR	Allocation	Quarter	Policy	Net ROR	FYTD	FY03	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual			Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	24,133	0.9%	1.5%	-0.54%	15,543	0.8%	1.5%	-0.34%	14,955	1.6%	1.5%	9.12%	13,701	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	24,133	0.9%	1.5%	-0.54%	15,543	0.8%	1.5%	-0.34%	14,955	1.6%	1.5%	9.12%	13,701	1.5%	1.5%	4.99%	13.55%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																				
LSV	24,130	0.9%	1.5%	-2.38%	15,378	0.8%	1.5%	6.22%	15,106	1.6%	1.5%	15.66%	13,078	1.4%	1.5%	3.75%	24.43%	-2.25%	8.84%	3.73%
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	1.05%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	49,907	1.9%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	48,665	1.8%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	11,207			-1.57%	6,190			1.68%	67,689			12.16%	60,344			2.64%	15.20%	0.23%	-11.28%	-1.69%
Transition Account	51			N/A	62,551			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	11,258	0.4%	1.0%	-1.57%	68,741	3.5%	7.0%	1.68%	67,689	7.1%	7.0%	12.16%	60,344	6.6%	7.0%	2.64%	15.20%	0.23%	-11.28%	-1.69%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	158,093	5.9%	10.0%	-2.22%	99,662	5.0%	10.0%	2.91%	97,750	10.2%	10.0%	12.20%	87,122	9.5%	10.0%	3.15%	16.46%	-0.48%	-9.33%	-1.90%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	78,715	3.0%	5.0%	-5.02%	49,413	2.5%	5.0%	6.61%	49,201	5.1%	5.0%	14.82%	42,842	4.7%	5.0%	9.48%	27.30%	0.09%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	78,715	3.0%	5.0%	-5.02%	49,413	2.5%	5.0%	6.61%	49,201	5.1%	5.0%	14.82%	42,842	4.7%	5.0%	9.48%	27.30%	0.09%	-3.49%	1.64%
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	0.97%
CONVERTIBLES																				
TCW	160,261	6.0%	10.0%	-2.90%	97,133	4.9%	10.0%	2.50%	99,921	10.4%	10.0%	9.98%	90,847	9.9%	10.0%	1.85%	11.49%	10.23%	-9.51%	3.90%
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	137,695	5.2%	8.0%	-0.62%	81,311	4.1%	8.0%	3.50%	77,278	8.1%	8.0%	13.03%	68,095	7.4%	8.0%	8.14%	25.73%	-10.31%	-15.85%	0.02%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	-5.33%
<i>Small Cap - Value</i>																				
Lazard	12,599	0.5%	1.0%	-0.10%	10,922	0.6%	1.0%	8.63%	9,897	1.0%	1.0%	14.50%	9,243	1.0%	1.0%	9.92%	36.58%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	12,275	0.5%	1.0%	-1.98%	10,255	0.5%	1.0%	10.37%	10,620	1.1%	1.0%	14.06%	8,967	1.0%	1.0%	14.95%	41.85%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	162,569	6.1%	10.0%	-0.70%	102,488	5.2%	10.0%	4.76%	97,795	10.2%	10.0%	13.28%	86,305	9.4%	10.0%	8.97%	28.41%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	211,162	7.9%	10.0%	-2.41%	150,957	7.6%	15.0%	2.96%	146,940	15.3%	15.0%	1.62%	150,661	16.4%	15.0%	-0.16%	1.94%	12.77%	11.23%	8.12%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	152,006	5.7%	15.0%	-2.36%	83,065	4.2%	9.0%	3.01%	78,741	8.2%	9.0%	0.07%	82,417	9.0%	9.0%	-0.46%	0.18%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																				
Strong	84,975	3.2%	5.0%	-3.16%	61,213	3.1%	6.0%	3.30%	60,824	6.3%	6.0%	1.46%	63,158	6.9%	6.0%	0.02%	1.51%	17.91%	N/A	N/A
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	448,143	16.8%	30.0%	-2.55%	295,235	14.9%	30.0%	3.05%	286,505	29.9%	30.0%	1.15%	296,237	32.3%	30.0%	-0.21%	1.36%	13.18%	10.80%	7.81%
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	1,656,330	62.2%	35.0%	0.09%	1,336,646	67.5%	35.0%	0.29%	326,950	34.1%	35.0%	0.29%	314,187	34.2%	35.0%	0.30%	0.97%	1.57%	3.26%	4.15%
				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.08%
TOTAL INSURANCE REGULATORY TRUST	2,664,111	100.0%	100.0%	-0.74%	1,980,577	100.0%	100.0%	2.28%	958,122	100.0%	100.0%	4.51%	917,540	100.0%	100.0%	1.98%	8.21%	6.74%	1.72%	4.85%
POLICY TARGET BENCHMARK				-1.55%				2.15%				4.11%				1.61%	6.39%	4.94%	1.35%	3.99%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.